

EXHIBIT D

Sent: Monday, December 21, 2020 5:54 PM
To: roni@celsius.network
Cc: 'S. Daniel Leon'; 'Albert Castellana'; [REDACTED]; [REDACTED]
Subject: RE: StakeHound SA
Attachments: 201221 StakeHound Terms and Conditions.docx; 201116 FINMA Ruling StakeHound_signé (1).pdf; 201202 Staking Services Agreement.docx; 201212 Revenue Sharing Agreement.docx

Dear Roni,

Reference is made to our phone call of today.

As agreed, please find hereby attached all the relevant set of documentation we discussed (we recirculate previous documentation for ease of reference), i.e:

- The StakeHound Services Terms and Conditions;
- The FINMA no action letter request;
- The Staking Services Agreement; and
- The Revenue Sharing Agreement.

Please let us know if you have any comments or question on them.

Kind regards,

[REDACTED]

[REDACTED]

OA LEGAL
1 Place de Longemalle
1204 Geneva
Switzerland

www.oalegal.ch

[REDACTED]

E-fax : communications@oalegal.ch

OA LEGAL COMMITMENT: USING LAW FOR POSITIVE IMPACT

The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee. If you are not the intended recipient, please destroy this message and notify us immediately. Any disclosure, copying or distribution of this message is prohibited and may be unlawful.

 Please consider the environment before printing this e-mail!

De : roni@celsius.network <roni@celsius.network>

Envoyé : lundi, 21 décembre 2020 01:14

À : [REDACTED]; 'Albert Castellana' <albert@stakehound.com>; [REDACTED]

[REDACTED]
Cc : 'S. Daniel Leon' <daniel@celsius.network>

Objet : RE: StakeHound SA

Dear [REDACTED],

Thank you for this and apologize for the late reply.

From what I understand, the issued tokens are a means of payment to purchase the native tokens once the latter will be released from staking. However, I would like to better understanding the rewards portion, which I believe you can agree is the part that may trigger a CIS or other regulatory considerations.

According to the documents you sent, the company will allocate the rewards based on its sole discretion and this is what gets the token out of the definition of a CIS. However, I would appreciate your clarifications on the representations that the company may make with its clients in connection with the rewards, which will obviously would be part of the reasons to purchase the tokens. In this regard, I will need to know the way this scheme is communicated to clients and what exactly is being presented to client (and when).

@Yarden Noy, our external counsel, will assist me with this analysis and would be happy to jump on a call do discuss this further.

Thx
Roni



Roni Cohen Pavon

CRO | Celsius

T: +972-504446020

E: roni@celsius.network

[Download the Celsius app today!](#)

[REDACTED]
Sent: Thursday, December 10, 2020 12:56 PM

To: 'Albert Castellana' <albert@stakehound.com>; Roni Pavon <roni@celsius.network>

Subject: TR: StakeHound SA

[REDACTED]
O A LEGAL

1 Place de Longemalle

1204 Geneva

Switzerland

www.oalegal.ch

[REDACTED]
E-fax : communications@oalegal.ch

OA LEGAL COMMITMENT: USING LAW FOR POSITIVE IMPACT

The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee. If you are not the intended recipient, please destroy this message and notify us immediately. Any disclosure, copying or distribution of this message is prohibited and may be unlawful.

 Please consider the environment before printing this e-mail!
